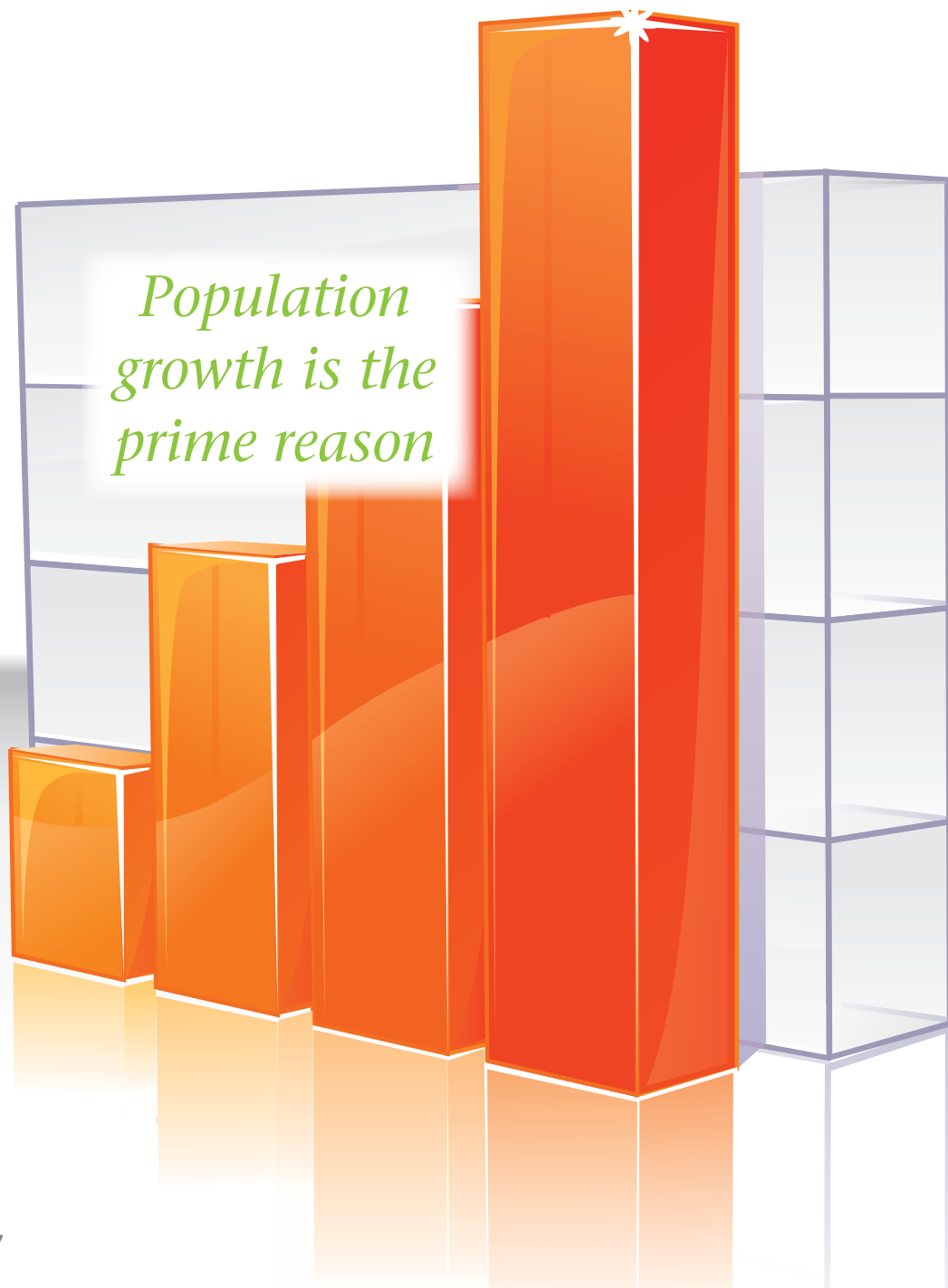


Provo-Orem Economy Shines



The Provo-Orem economy is growing at over 5 percent, and has been since early 2004 (with some monthly exceptions). That's a remarkable rate of consistent growth for a large metropolitan area. Currently, few of the country's other metropolitan areas can match this performance.

Why? Population growth is the prime reason. Some is spilling over from Salt Lake County while much of the remainder comes from outside the state. The construction industry is correspondingly thriving, with growth rates fluctuating between 15 and 20 percent for the past three years. But it's not the only robust industry. Most others are enjoying thriving growth, and one would be hard

pressed to find a lethargic industry in the Provo-Orem economy.

The Utah state economy keeps rolling along at a flourishing pace. Employment growth is in the 4.5-percent range, down a bit from last summer but still well above Utah's long-term pace of 3.3 percent. Prospects look good that Utah will continue its economic fortunes as the remainder of 2007 unfolds.

The state has five regional economies. The official term is metropolitan statistical areas (MSA). These are generally a multi-county region grouped together as an MSA. The state's largest is the Salt Lake City MSA, comprised of Salt Lake, Tooele, and Summit counties. The best performing MSA economy is

St. George with around 8 percent growth. Yet because of its bigger size and notable performance, the Provo-Orem MSA's (Utah and Juab counties) economic performance grabbed my attention.

It's easier for smaller areas to produce larger growth rates than larger ones. Going from 10 to 12 is a 20-percent increase, but to produce a 20-percent increase on 10,000 you have to add another 2,000. The Provo-Orem economy is over three times the size of the St. George MSA. 📍

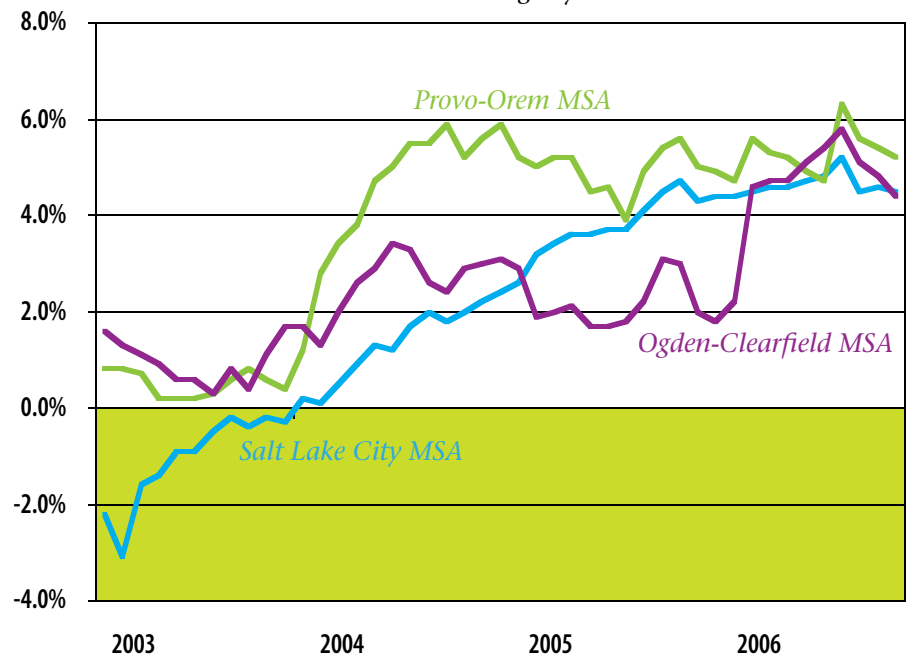
To follow the latest economic events:
<http://jobs.utah.gov/wi/press/tlextra/tlextracurrent.asp>

Did you know...

- Late mortgage payments and foreclosures are skyrocketing across the nation, but Utah now carries one of the lowest foreclosures rates. <http://deseretnews.com/dn/view/0,1249,660203031,00.html>
- Although the Salt Palace Convention Center expansion was open for only five months last year, its impact was felt immediately in another banner year for the Salt Lake Convention & Visitors Bureau.
- Water from the proposed Lake Powell pipeline project could begin flowing toward St. George as early as 2020. <http://deseretnews.com/dn/view/0,1249,660201515,00.html>

Employment Growth Rates

Year-Over Change by Month



Source: Utah Department of Workforce Services